

*Washington State*  
**Department of Financial Institutions**  
*John L. Bley, Director*  
**Securities Division**  
*Deborah Bortner, Assistant Director*

---

**NEWS**  
**FOR RELEASE: 9/26/01**

CONTACT: Deborah Bortner  
360-902-8760

---

**Securities Director urges consumers to take advantage  
of new online sources of investing information**

Washington State Securities Director Deborah Bortner is urging investors to "research before buying" by taking advantage of new sources of information about investing and investment professionals available on the Internet. She had particular praise for a new website launched by the Securities and Exchange Commission (SEC) and state securities regulators that gives access to registration information that has been filed with regulators about money managers, financial planners, and other investment advisers.

The new Investment Adviser Public Disclosure (IAPD) website at **<http://www.adviserinfo.sec.gov>** provides instant access to registration documents filed by more than 9,000 registered investment advisers. Documents on the site provide details about each adviser's business, advisory services and fees, as well as any disciplinary problems they may have had in the last ten years.

"This information has been available on request from our office, but now it's more accessible than ever," Bortner says. She notes also that information on securities, franchise and business opportunity registration, exemption and notification filings has been available for some time on the Securities Division's registration database search page at **<http://www-app3.wa.gov/dfi/filers>**.

"If you're looking for expert advice on balancing your financial holdings," Bortner says, "you may need an investment adviser or financial planner. Finding the right one may determine your financial future – that's why thorough research is so crucial." Investment advisers, investment portfolio managers, and financial planners operating in Washington, with a few exceptions, are required to be licensed with the Securities Division. The Division reviews investment adviser applications for their qualifications, disciplinary history, and the adequacy of the disclosures they're required to provide clients.

"Most financial institutions and individual financial professionals, including brokers and investment advisers, are reputable," Bortner says, "but investors must be cautious even when dealing with qualified professionals and legitimate investments."

Currently, more than 9,000 investment advisers nationwide file and update their registration documents electronically, including all 7,300 SEC-registered advisers and more than 1,700 state-registered advisers. All state-registered advisers are required to join the system by October 24, but some information about the adviser

may not be available until January 1, 2002. The IAPD website is available 24 hours a day, free of charge.

The IAPD currently contains only information about the investment adviser itself. Information about the agents who work for the investment adviser will not be electronically available until sometime next year. For that information, you still need to check with the Securities Division.

For more information on investing, and before putting money into any investment, especially with someone you don't know very well, contact the Department of Financial Institutions, Securities Division, PO Box 9033, Olympia, WA 98507-9033, or phone 800-372-8303 toll-free in Washington. Bortner advises online investors, or those considering investing online, to use the new interactive website **[www.investingonline.org](http://www.investingonline.org)**, and recommends that all investors visit the Securities Division's web pages at **[www.dfi.wa.gov/sd](http://www.dfi.wa.gov/sd)** for more information.

---